

Message Text

UNCLASSIFIED

PAGE 01 MADRID 06398 071619Z
ACTION XMB-04

INFO OCT-01 ARA-14 EUR-12 ISO-00 SAB-02 EB-08 TRSE-00
/041 W

-----097759 081126Z /12

R 071615Z JUN 78
FM AMEMBASSY MADRID
TO SECSTATE WASHDC 4840
INFO AMEMBASSY PANAMA

UNCLAS MADRID 06398

E.O. 11652: N/A
TAGS: EFIN, SP, PN
SUBJECT: SPANISH BANK CREDIT TO PANAMA

REF: STATE 133215

SPAIN ADHERES TO AGREED UPON OECD PRACTICES IN EXPORT
FINANCING. THE 100 MILLION DOLLAR LINE OF CREDIT TO
PANAMA IS ON COMMERCIAL TERMS, ALBEIT AT THE LOWEST END
OF THE ALLOWABLE RANGE BECAUSE PANAMA IS A DEVELOPING
COUNTRY. THE CREDIT IS FOR A ONE YEAR PERIOD, BUT CAN
BE RENEWED IF NOT COMPLETELY DRAWN DOWN OVER THE NEXT
12 MONTHS. UP TO 85 PERCENT OF THE COST OF THE GOODS
IN QUESTION CAN BE FINANCED. THE TERM DEPENDS ON THE
NATURE OF THE MERCHANDISE. THE BANCO EXTERIOR DE
ESPANA, WHICH IS A GOVERNMENT INSTITUTION, EXPECTS
MOST OF THE CREDITS TO BE IN THE THREE TO FIVE YEAR
RANGE. THEIR ABSOLUTE MAXIMUM FOR BIG TICKET ITEMS IS
10 YEARS. THE INTEREST RATE WILL BE AROUND EIGHT PERCENT,
PLUS FEES. AS FAR AS WE KNOW THERE ARE NO RESTRICTIONS
OR QUALIFICATIONS, OTHER THAN THAT THE EXPORTED ITEMS
BE OF SPANISH PRODUCTION. EATON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Copy: SINGLE
Draft Date: 07 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Office: ACTION XMB
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Review Withdrawn Fields: n/a
SAS ID: 2456780
Secure: OPEN
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TAGS: EFIN, SP, PN
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